

News from Ed Markey

United States Congress

Massachusetts Seventh District

FOR IMMEDIATE RELEASE

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August 15, 2005

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GAS PRICES BREAK RECORDS FOR THE THIRD TIME THIS YEAR

Rep. Markey Calls on President Bush to Release Stockpiled Oil

WASHINGTON, D.C. --Representative Edward J. Markey (D-MA), a senior Democratic Member of the House Energy and Commerce Committee, today issued the following remarks in response to record high gasoline prices in the peak of summer travel. Over the past three weeks gas prices surged to an all-time high average of \$2.50 per gallon of self-serve regular, according to a national survey. This skyrocketing surge marks the third all-time record this year according to the publishers of the Lundberg Survey:

“Three times is not a charm-- it is triple the harm for consumers who are slammed by skyrocketing gas prices for the third time this year.

“President Bush seems intent on presiding over a return to the highest gasoline prices in the history of the United States -- \$3.03 in March of 1981. At this rate, he’ll be there by Labor Day.

“The President acts as if there is nothing he can do about oil prices. But in fact there is something very practical that he could and should do immediately to pop today’s speculative oil bubble. He should use his authority to release oil from the government-owned stockpile. Even announcing his intent to do so would knock the pins out from the oil speculators who are driving prices up daily.

“Instead, he sits idly by while the oil industry reaps windfall profits by tipping consumers upside down and shaking them for all they’re worth.

“Meanwhile, people wonder how Congress could pass an Energy bill which hasn’t done anything to help with price or supply. But that’s no surprise. The bill was not written to serve the public interest – it was the product of the Bush/Cheney/Big Oil/Big Nuclear Task Force written to assuage the insatiable demands of the special interests.

“Gasoline pushing up towards \$3.00 a gallon is a disaster for consumers and truckers and farmers and small businesses, but a dream for the oil and gas industry.

“We have a new Energy bill but no energy policy.

“The fact is that the Bush Energy policy is in a shambles. Gasoline prices are symptomatic of this Administration’s colossal failure to set any requirements for fuel economy in our transportation fleet.

“2005 is the 30th anniversary of President Ford signing the bill to set tough fuel economy standards for American automobiles. Industry opposed this measure, but when faced with its passage, it responded with the technology necessary to substantially free us of Organization of Petroleum Exporting Countries (OPEC)’s grip. We need a new generation of fuel economy standards to dramatically reduce the demand for oil and free us of debilitating commitments to wars in the Middle East. But President Bush refuses to lead and Congress is too busy congratulating itself for the energy bill that doesn’t work to take up one that does,” said Rep. Markey.

Rep. Markey authored several amendments to increase fuel efficiency standards for cars that failed in committee along a party line vote.

For more information on Rep. Markey’s opposition to the Energy bill check out:
<http://www.house.gov/markey/>

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